

Exhibit 31

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CONFIDENTIAL - WILLIAM AHDOUT
UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: :
: Master File No.
Global Brokerage, Inc. : 1:17-cv-00916-RA
F/k/a FXCM, Inc. :
Securities Litigation :
----- :

REMOTE VIDEO DEPOSITION OF:
WILLIAM AHDOUT
TUESDAY, FEBRUARY 16, 2021

REPORTED BY:
SILVIA P. WAGE, CCR, CRR, RPR
JOB NO. 4398817

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2 Q. So would it be fair to characterize
3 this as an extension of credit that can only be
4 used for trading?

5 MR. DAHAN: I think the witness said
6 what it is, but asked and answered, objection to
7 form.

8 A. Again, it's the extension of prime
9 brokerage services.

10 Q. And in connection with this
11 "extension of prime brokerage services," was
12 Effex or Mr. Dittami asked to put up any
13 collateral for those accounts?

14 A. I don't -- I don't remember.

15 Q. Do you recall if Effex or Mr. Dittami
16 was charged any interest for the use of those
17 accounts by FXCM?

18 A. We did this for a lot of clients. I
19 don't think we did it -- we charged anybody
20 interest.

21 Q. Do you recall whether the \$2 million
22 prime brokerage line extended to Effex and Mr.
23 Dittami was larger or smaller or about the same
24 size as the lines extended to others?

25 A. It was about even though it was the

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2 same with the -- with others.

3 Q. And, if you remember, who
4 specifically were some of the other entities to
5 which FXCM extended prime brokerage lines like
6 this?

7 A. Lucid was one of them. We had many.

8 Q. Do you remember any other specific
9 ones other than Lucid?

10 A. I don't remember the names, but I
11 know we had them.

12 Q. And "Lucid," does that refer to Lucid
13 Capital Markets LLC?

14 A. Yes.

15 Q. And correct me if I'm wrong, but FXCM
16 or FXCM Incorporated, I think, eventually
17 acquired an interest in Lucid Capital Markets; is
18 that correct?

19 A. Eventually, yes.

20 Q. But that would be after this
21 extension of prime brokerage account that you're
22 referring to here?

23 A. Yes.

24 Q. Okay. Do you recall whether you or
25 Effex or Mr. Dittami on Effex's behalf executed

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2 Q. Do you have any recollection as to
3 how you understood this or as to what he was
4 asking about at the time?

5 A. I don't remember that.

6 Q. And it continues on the next
7 paragraph. "There are basically two choices.
8 One is that FXCM somehow leaves its 70 percent
9 share in to support/fund trading and the upsides
10 are that this is clearly recouped when option is
11 exercise and accounted for" as such -- a such.
12 Down side is perhaps" show greater -- "shows
13 greater level of interest."

14 Do you see that?

15 A. Yes.

16 Q. By "option" here, do you understand
17 Mr. Dittami to be referring to the Option
18 Agreement we looked at earlier today?

19 MR. DAHAN: Objection to form.

20 A. I assume so, yes.

21 Q. When Mr. Dittami says, "downside is
22 perhaps" or "shows greater level of interest,"
23 what did you understand Mr. Dittami to be mean?

24 A. You know, the problem that we're
25 having here, I think, in you asking me questions

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2 is that this Option Agreement was never a
3 reality. It never even came to be in existence.
4 So questions related to it are not things that I,
5 specifically, remember because I know that the
6 option was never in existence, let alone be
7 exercised.

8 So a lot of these questions are in
9 confusion, as he says in the paragraph before
10 into what we do have in place and to what we do
11 not have in place.

12 Q. And, just to clarify, I'm looking for
13 just what your understanding was at the time
14 during these negotiations.

15 A. This e-mail that I'm looking at
16 explains the state of confusion. I cannot
17 explain to you somebody else's state of
18 confusion.

19 Q. Did you have any understanding at the
20 time of what he was asking you to explain or what
21 he was confused about?

22 A. No. So that is talking about the
23 70 percent option exercise. I don't know what
24 he's confused about because usually people who
25 are confused do not have a clear understanding of

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2 sentence, do you interpret the sentence where he
3 refers to "its success" to mean Effex's success?

4 MR. DAHAN: Objection to form.

5 A. Yes. That's what it sounds to me
6 like.

7 Q. And in your view, did FXCM have a
8 vested interest in Effex's success?

9 A. Yes.

10 Q. How so?

11 A. In terms of being successful to
12 provide a better smoother easier transaction for
13 the -- for our customers and everything was
14 included in that experience.

15 Q. Do you recall having any subsequent
16 conversations with Mr. Dittami or anyone from
17 Effex about this document or the edits or notes
18 that are made in this document?

19 A. I don't remember, specifically, each
20 and every document from ten years ago.

21 Q. Do you have an understanding as to
22 what Dittami was attempting to convey by the
23 language, "Noncompetes also smell like employment
24 agreements more than separate independence"?

25 MR. DAHAN: Objection to form.